

No. 11: Sources of Money Stock (M₃)

(Rs. crore)

Source	Outstandings as on March 31/Reporting Fridays of the Month/Last Reporting Friday of the Month					
	2004-2005	2005-2006	2006-2007	April 01, 2005	December 08, 2006	December 22, 2006
1	2	3	4	5	6	7
1. Net Bank Credit to Government (A+B)	7,56,766 (7,44,574)	7,66,595	8,38,177	7,48,707 (7,36,514)	8,12,026	7,90,997
A. RBI's Net Credit to Government (i-ii)	-17,975	8,136	5,752	-27,662	4,774	-1,738
(i) Claims on Government (a+b)	61,970	73,540	1,00,800	36,700	50,987	90,686
(a) Central Government (1)	56,687	70,563	97,184	36,107	50,339	90,629
(b) State Governments	5,283	2,977	3,616	593	649	56
(ii) Government Deposits with RBI (a+b)	79,945	65,404	95,048	64,362	46,213	92,424
(a) Central Government	79,945	65,404	95,048	64,321	46,172	92,383
(b) State Governments	-	-	-	41	41	41
B. Other Banks' Credit to Government	7,74,741	7,58,459	8,32,425	7,76,369	8,07,252	7,92,735
2. Bank Credit to Commercial Sector (A+B)	12,80,249 (12,47,367)	16,93,004	21,23,362	13,31,258 (12,98,376)	19,04,677	19,30,237
A. RBI's Credit to Commercial Sector (2)	1,390	1,387	1,537	1,390	1,384	1,515
B. Other Banks' Credit to Commercial Sector (i+ii+iii)	12,78,859	16,91,617	21,21,825	13,29,869	19,03,293	19,28,722
(i) Bank Credit by Commercial Banks	11,00,428	15,07,077	19,28,913	11,52,210	17,11,565	17,35,705
(ii) Bank Credit by Co-operative Banks	1,53,508	1,63,731	1,74,231	1,53,419	1,72,397	1,73,571
(iii) Investments by Commercial and Co-operative Banks in Other Securities	24,923	20,809	18,681	24,240	19,331	19,447
3. Net Foreign Exchange Assets of Banking Sector (A+B)	6,49,255	7,26,194	9,13,179	6,47,903	8,29,887	8,47,638
A. RBI's Net Foreign Exchange Assets (i-ii) (3)	6,12,790	6,72,983	8,66,153	6,11,439	7,81,631	7,83,471
(i) Gross Foreign Assets	6,12,808	6,73,001	8,66,170	6,11,456	7,81,648	7,83,489
(ii) Foreign Liabilities	17	17	17	17	17	17
B. Other Banks' Net Foreign Exchange Assets	36,465	53,211	47,026	36,465	48,256	64,166
4. Government's Currency Liabilities to the Public	7,448	8,754	8,286	7,448	8,106	8,154
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	4,42,269	4,65,002	5,72,727	4,02,649	5,20,616	5,60,718
A. Net Non-monetary Liabilities of RBI (3)	1,19,776	1,24,001	1,80,348	1,23,214	1,78,881	1,79,716
B. Net Non-monetary Liabilities of Other Banks (residual)	3,22,493	3,41,001	3,92,379	2,79,435	3,41,734	3,81,002
M₃ (1+2+3+4+5)	22,51,449 (22,30,675)	27,29,545	33,10,278	23,32,667 (23,11,893)	30,34,080	30,16,308

NO. 11: Sources of Money Stock (M₃) (Concl.)

(Rs. crore)

Source	Outstandings as on March 31/Reporting Fridays of the Month/Last Reporting Friday of the Month					
	August 2007	September 2007	October 2007	November 2007	December 7, 2007	December 21, 2007
1	8	9	10	11	12	13
1. Net Bank Credit to Government (A+B)	8,83,580	8,79,488	8,56,544	8,63,237	8,69,867	8,40,865
A. RBI's Net Credit to Government (i-ii)	-62,939	-74,426	-1,37,066	-1,42,122	-1,25,983	-1,40,213
(i) Claims on Government (a+b)	44,443	67,959	61,087	50,967	54,357	88,134
(a) Central Government (1)	43,070	67,067	60,744	50,861	54,105	87,944
(b) State Governments	1374	893	343	105	252	189
(ii) Government Deposits with RBI (a+b)	1,07,382	1,42,385	1,98,153	1,93,089	1,80,340	2,28,347
(a) Central Government	1,07,341	1,42,344	1,98,112	1,92,964	1,80,299	2,28,300
(b) State Governments	41	41	41	125	41	47
B. Other Banks' Credit to Government	9,46,518	9,53,914	9,93,611	10,05,359	9,95,849	9,81,078
2. Bank Credit to Commercial Sector (A+B)	21,59,223	22,38,359	22,27,192	22,83,401	22,96,237	23,30,850
A. RBI's Credit to Commercial Sector (2)	1,383	1,383	1,383	1,704	1,383	1,472
B. Other Banks' Credit to Commercial Sector (i+ii+iii)	21,57,840	22,36,976	22,25,809	22,81,697	22,94,853	23,29,377
(i) Bank Credit by Commercial Banks	19,62,309	20,37,480	20,26,709	20,74,893	20,91,400	21,21,765
(ii) Bank credit by Co-operative Banks	1,77,718	1,81,906	1,81,843	1,83,550	1,80,649	1,84,928
(iii) Investments by Commercial and Co-operative Banks in other Securities	17,813	17,591	17,258	23,254	22,804	22,684
3. Net Foreign Exchange Assets of Banking Sector (A+B)	9,67,296	10,13,483	10,65,942	11,06,110	11,07,197	11,08,164
A. RBI's Net Foreign Exchange Assets (i-ii)(3)	9,35,470	9,82,839	10,35,297	10,75,465	10,76,553	10,77,520
(i) Gross Foreign Assets	9,35,488	9,82,856	10,35,315	10,75,483	10,76,570	10,77,537
(ii) Foreign Liabilities	17	17	17	17	17	17
B. Other Banks' Net Foreign Exchange Assets	31,826	30,644	30,644	30,644	30,644	30,644
4. Government's Currency Liabilities to the Public	8,716	8,781	8,851	8,851	8,851	8,851
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	5,38,274	5,56,617	5,48,785	5,85,312	5,99,556	5,85,935
A. Net Non-monetary Liabilities of RBI(3)	1,36,361	1,37,352	1,38,396	1,51,422	1,45,949	1,40,749
B. Net Non-monetary liabilities of Other Banks(Residual)	4,01,913	4,19,265	4,10,388	4,33,890	4,53,606	4,45,186
M₃ (1+2+3+4+5)	34,80,541	35,83,494	36,09,745	36,76,287	36,82,595	37,02,794

Notes: 1. Figures in parentheses exclude the impact of mergers and conversion since May 3, 2002 and October 11, 2004 respectively.
2. Monetary aggregates as at end-March incorporate data on i) scheduled commercial banks as on last reporting Friday and ii) the Reserve Bank of India pertaining to the last working day the fiscal year.
3. Last reporting Friday for 2005-06 was on March 31, 2006 and coincided with the closing day for banks' annual accounts while last reporting Friday for 2004-05 was on March 18, 2005. Data on fiscal year variation for 2005-06 are, thus, not comparable with those of the other years as the data for 2005-06 include 27 fortnights while usually the data include 26 fortnights.

Also see 'Notes on Tables'.